Write for Circular No. 1806 "The Factor of Safety."

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## **NEW ISSUES**

Of the securities recently issued, we recommend for investment

Dominion of Canada 5s Yielding 5%

Northern Indiana Gas & Elec. Co. 6s Yielding about 6 % %

Remington Arms Co. 6s Yielding about 616 %

Washington, Baltimore & Annapolis Elec. 58
Use March. 1911
Yielding about 6.65%

Estabrook & Co.

24 Broad St. 15 State St.

New York

Fartford Providence

TRUSTEES Ought to Know

what securifies constitute a legal investment for the funds left in their charge. We have reprinted in booklet form the law govern ing investments by Savings Banks and Trustees in New York State. also the

1922 Official List

of bonds which are believed to comply with the requirements of this law. Quite a number of changes have been made since the 1921 Official List was published.

Ask for Booklet C-3

Remick, Hodges & Co. 14 Wall Street New York Correspondents: R. L. Day & Co., Boston

J. K. Rice, Jr. & Co. Buy & Sell E. W. Bliss
Fidelity-Phenix Ins.
General Baking
Greeley-Hudson Sec.
National Fuel Gas
Nat. Ice & Coal
Old Dominion S. S. Simmons Company Ward Baking Westchester Ins. Yale & Towne Mfg.

J.K.Rice, Jr. & Co.

Ft. Dodge, Des M. & So. 5s 1933 & 1938 Wolff & Stanley Tel. Rector 2920 72 Trinity Pl.

American Lt. & Traction Cities Service American Gas & Electric Western Power H. F. McConnell & Co.

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Investment Bonds Bank & Trust Co. Stocks

## FINANCIAL NEWS AND COMMENT

Steels Lead Late Recovery of Industrials in Heavy Trading in Stocks.

kets, some of them accompanied by this year. Dealings in stocks again way. The news of that program, being 18 he mexpected, supplied one spectacular 98 he feature to events. Another came in the 138 in May wheat, heavy purchases in Chicago corrying the price up 714 cents a 103 engo corrying the price up 714 cents a 103 84 102 104 103 wished. The significance of that bulge 3514 2314 33 34 lay principally in miscalculations which short sellers had made about the denant for grain. The immediate absorp- 124 11444 122 133 1238 139 126 12444 135

wanna was originally expected to figur. a seven company merger. Outside of 221/2 commic importance of the regroup 2 of large producing concerns it is 277/8 the economic importance of the regroup-

the Street was sufficiently large to break the rate from 4% per cent. to 3 1-3 per cent. before all of the day's 3 1-3 per cent. before all of the day's loans were arranged. In bonds there was not much change in trading conditions. Liberty bonds were firmer and the same slow sagging of minor railroad issues occurred as on Wednesday. The weekly Reserve statements contained no items suggestive of firmer money. The system's gold holdings increased, carrying reserves \$11,000,000 higher than they were a week before. The liquidation of loans, which had paused in the preceding week, was again resumed, bill holdings falling \$36,500,000, and as deposits receded and circulation declined \$17,400,000, the ratio of cash to deposits and notes advanced from 76.7 per cent. to 77.3 per cent.

Cotton was under pressure for a time but could not resist the upward surge in other markets, closing 17 to 27 points higher than it did on Wednesday. The foreign exchanges were firm.

FOREIGN EXCHANGE.

THURSDAY, MAY 11, 1922. THE CONTINENT.

Cables FAR EAST.

108.52 Shanghal, cents a tael:
Demand 78.25 78.25 78.25
Cables 78.75 78.75 78.75

78.00 Hongkong, cents a dollar:
Demand 57.625 57.526 57.275

48.66 Hombay, cents a rupee:
Demand 29.25 29.00 28.25
Cables 29.50 29.25 28.50

49.84 Vokohama, cents a yen;
Demand 47.25 47.25 47.375
Cables 47.50 47.50 47.675
Cables 14.125 13.75
Cables 14.125 13.75
Cables 14.125 13.75
Cables 14.125 13.75
Cables 38.30 36.25 36.31
Cables 98.31 36.25 36.31
Cables 98.31 36.25 36.31
Cables 98.31 36.25 36.31
Cables 98.31 36.25 36.31
Cables 98.30 59.31 30.375
Cables 80.00 80.00 79.875

36.30 Chile, cents a peso:
Demand 19.875 79.875 10.75
Cables 80.00 80.00 79.875
Cables 11.43 11.575

McCLURE, JONES& REED CANADA. New York funds in Montreal, \$13.30 pre-mium a \$1,000; Montreal funds in New York, \$12.55 discount \$3.500.

## NEW YORK STOCK EXCHANGE QUOTATIONS.

THE NEW YORK HERALD, FRIDAY, MAY 12, 1922. 1921. 65,265,886 Open- | High- | Low-High | Low. Bid. | Ask. | in \$. | Sales. Net Ch'nge High: Low. Bid. Ask.
69 48 64½ 65½
57¼ 45½ 53 53½
18½ 13¾ 16½ 17
34 1½ 5½ 1½
69½ 55½ 66 66½
199¼ 101 107½ 108
52 27¾ 43 48½
100 86½ 97% 98
41% 29¾ 38% 38%
70¼ 55¾ 66 66½
41% 29¾ 38¼ 48½
68% 51 60 61
68% 51 60 61
68% 51 60 61 | 100 | Int Agri Corp. | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | Rapid price changes in several mar-82 93 3% 6 5% 16 43% 56 86% 98 109% 132 30% 38 91 98 54% 73% The significance of mineral process of the special process of the sp | 15900 Midvale St & O | 364 | 38 | 35 ½ 3778 | + |
2606 M & St L new.	12	123	113	124 (+				
200 M, St P&SSM.	60	604	60	604	+			
100 Mo, K & T war	214	214	214	214	-			
300 Mo, K an & Tex	113	114	11	11				
4709 Mo, K & T w L	173	174	17	17	-			
1300 Mo, K&T pf wi	294	2374	2384	394	-			
3600 Mo	Pacific	23	233	223	223	233	223	4
2900 Mo	Pacific	23	233	223	233	233	4	
2900 Mont	Power	714	714	71	71	-		
5600 Mont	Power	714	714	71	71	-		
5600 Mont	Body	30	30	293	293	-		
100 Nat	Biscuit	146	146	146	146	146	146	146

Stocks looked decidedly weak in the morning. At the bottom prices the average of active industrial shares was series of active industrial shares was series recent maximum, and the enlarged business, compared with that of Tuesday in the points or more under this year's recent maximum, and the enlarged business, compared with that of Tuesday in the product of the points of the product of 2014 2914 90 95 5894 

TOPICS OF WALL STREET

Lackawanna Rallies the Market. Lackawanna Rallies the Market.

The leaking out of news of the proposed consolidation of the Bethiehem Steel Company brought into the market buying orders in Lackawanna in such tremendous volume that the market was turned about sharply, and after more than four hours of extreme weakness its closing trend was of distinct strength. Shorts who had been having things all their own way for the last three or four days were hard pressed to cover and the hurried scamper to buy Lackawanna for long account or to cover short contracts was so violent as to cause an advance of more than 7 points short contracts was so violent as to cause an advance of more than 7 points to 66. That buying ralled other steels, particularly United States Steel, Crucible, Republic and Midvale, and they were able to close with net gains after having established yesterday new low marks for the movement. The prediction that the technical position of the market was such that one bit of good news would bring a sharp right about face in the trend, freely made in the last few days, was proven well founded in that final short but exceedingly spirited bit of trading.

Virginia-Carolina Project.

The Virginia-Carolina Chemical Com-pany is about to undertake new financ-ing and is negotiating with bankers for the sale of an issue of stock or bonds. The size of the issue, or the nature of the security, could not be learned, but it is understood that a fairly large piece of financing can be expected.

Abundance of Money.

An abundance of money to be leaned on call came into the market yesterday and the rate declined from 4½ per cent, and the renewal rate to 3½ in the New York Stock Exchange and 3 outside. The interior furnished large sums of The interior furnished large sums of new money for the call and the time money markets. Time money was plentiful at 4½ for all maturities. The bil rate on eligible member banks prime acceptances advanced ½ to 3½. The offering rate remained at 3½. The Government withdrew yesterday \$3.600,000 from banks in this reserve district.

Great Northern in 1921.

The Great Northern in 1921.

The Great Northern Ratiway's income account for 1921, as submitted to the New York Stock Exchange in an application to list the company's 5½ per cent. general mortgage bonds, shows net income of \$28,469,926 after taxes and interest charges, equivalent to \$11.41 a share on the \$249,477,150 of its stock. The road's balance sheet of December 31 showed total assets and liabilities of \$738,630,802, against \$813,645,119 a year previous and a profit and loss surplus of \$39,881,083, contrasted with \$83,310, 856 at the close of 1920.

New England Rate Case. New England railroad officials expect

New England railroad officials expect that the Federal court for the Southern District of New York will hand down soon its decision in the suit brought by the trunk lines which seek to set aside the Interstate Commerce Commission's order granting the New England carriers an increased share of the revenues riers an increased share of the revenues on freight interchanged with the trunk lines. The fact that the New York Central, the Pennsylvania and the Baltimore and Ohio, although greatly affected by the order, did not join the other roads in bringing the suitels believed to indicate a more sympathetic attitude toward the difficulties of the New England lines, which must be solved if the transportation industry as a whole is to prosper. The belief that the New England lines will come off on the winning side of the pending suit prevails in many quarters of the financial community.

New York Stock Exchange seats have

advanced in price once more and are now close to the \$100,000 mark. The membership of W. A. Larned has been sold to Frederick F. Bach for \$98,000. it was announced yesterday, which contrasts with the last previous sale of a seat on change for \$95,000.

The Cerro de Pasco Company's copper production in April was 4.830,000 pounds, according to the company's monthly report, made public yesterday. In March the company produced 4.702,000 pounds and in February 4.868,000.

The McCrory Stores Corporation's April sales were \$1,336,224 in contrast to \$1,073,973 in April, 1931. During the first four months of this year its sales were \$1,627,537, in contrast to \$1,03,235 in the corresponding period of 1921.

Another Rise in Gasoline.

5100 U S C 1 P&F. 33 3314 32% 33 + 5100 U S Food Pr. 434 434 434 435 -

Centinued on Following Page.

PENNSYLVANIA OILS.

Are Your Bonds On This List?

Many issues of high coupon bonds are now being re-deemed, and many issues are selling at or above their call prices. Such bonds should be exchanged for others having higher call prices or non-callable features.

We will be pleased to send on request a comprehensive list of bonds showing their call prices and present market level.

Ask for Circular HC

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**COMBINATIONS** 

and the part they play in periods of economic readjustment are discussed in our Letter H-1, which will be sent on request.

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S. S. Kresge Company

> Our analysis of the Kresge Company has been brought up to date, with a conservative forecast for the current year. Copies will be distributed gratis until the supply is exhausted.

> > Send for Circular A-151

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